

State of South Dakota

SEVENTY-SIXTH SESSION
LEGISLATIVE ASSEMBLY, 2001

733E0595

HOUSE BILL NO. 1244

Introduced by: Representatives Van Etten, Adelstein, Brown (Jarvis), Frost, Hunhoff,
Madsen, Michels, and Peterson (Bill) and Senators Daugaard and Kleven

1 FOR AN ACT ENTITLED, An Act to provide that a portion of the interest earned on the
2 people's trust fund be deposited in the tobacco prevention and reduction trust fund.

3 BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF SOUTH DAKOTA:

4 Section 1. That § 10-50B-11 be amended to read as follows:

5 10-50B-11. The people's trust fund is established in the state treasury. Any money received
6 from the Master Settlement Agreement signed on November 23, 1998, by attorneys general from
7 several states and various tobacco companies shall be deposited in the people's trust fund. The
8 principal in the trust fund may not be expended. The fund shall be invested according to
9 §§ 4-5-23 and 4-5-26. Interest earned on money in the fund shall be deposited in the tobacco
10 prevention and reduction trust fund established in § 34-46-12 up to an annual amount of eight
11 million dollars. Any amount over eight million dollars shall be deposited in the people's interest
12 fund created in § 10-50B-12.